

**UNITED STATES DISTRICT COURT
DISTRICT OF PUERTO RICO**

In re:

THE FINANCIAL OVERSIGHT AND
MANAGEMENT BOARD FOR PUERTO RICO,

as representative of

THE COMMONWEALTH OF PUERTO RICO, *et al.*,

Debtors.¹

PROMESA
Title III

No. 17 BK 3283-LTS

(Jointly Administered)

**SECOND SUPPLEMENTAL DECLARATION OF STEVE M. ZELIN REGARDING
DISINTERESTEDNESS OF PJT PARTNERS LP PURSUANT TO
THE PUERTO RICO RECOVERY ACCURACY IN DISCLOSURES ACT**

I, Steve M. Zelin, hereby declare and state as follows:

1. I am a Partner, Global Head of the Restructuring & Special Situations Group, and a member of the management committee at PJT Partners LP (“PJT”), a global investment banking firm listed on the New York Stock Exchange with its principal offices in New York City. PJT is the investment banker and financial advisor working on behalf of the Financial Oversight and Management Board for Puerto Rico (the “Oversight Board”), as the sole Title III representative of the Commonwealth of Puerto Rico (the “Commonwealth”), the Puerto Rico Sales Tax Financing Corporation (“COFINA”), the Puerto Rico Highways and Transportation Authority (“HTA”), the

¹ The Debtors in these Title III Cases, along with each Debtor’s respective Title III case number and the last four (4) digits of each Debtor’s federal tax identification number, as applicable, are the (i) Commonwealth of Puerto Rico (Bankruptcy Case No. 17-BK-3283-LTS) (Last Four Digits of Federal Tax ID: 3481); (ii) Puerto Rico Sales Tax Financing Corporation (“COFINA”) (Bankruptcy Case No. 17-BK-3284-LTS) (Last Four Digits of Federal Tax ID: 8474); (iii) Puerto Rico Highways and Transportation Authority (“HTA”) (Bankruptcy Case No. 17-BK-3567-LTS) (Last Four Digits of Federal Tax ID: 3808); (iv) Employees Retirement System of the Government of the Commonwealth of Puerto Rico (“ERS”) (Bankruptcy Case No. 17-BK-3566-LTS) (Last Four Digits of Federal Tax ID: 9686); (v) Puerto Rico Electric Power Authority (“PREPA”) (Bankruptcy Case No. 17-BK-4780-LTS) (Last Four Digits of Federal Tax ID: 3747); and (vi) Puerto Rico Public Buildings Authority (“PBA”) (Bankruptcy Case No. 19-BK-5523-LTS) (Last Four Digits of Federal Tax ID: 3801) (Title III case numbers are listed as Bankruptcy Case numbers due to software limitations).

Employees Retirement System of the Government of the Commonwealth of Puerto Rico (“ERS”), the Puerto Rico Electric Power Authority (“PREPA”), and the Puerto Rico Public Buildings Authority (“PBA,” and collectively with the Commonwealth, COFINA, HTA, ERS, and PREPA, the “Debtors”) pursuant to section 315(b) of the *Puerto Rico Oversight, Management, and Economic Stability Act* (“PROMESA”).²

2. On May 16, 2022, at my request, counsel to the Oversight Board filed the *Declaration of Steve M. Zelin Regarding Disinterestedness of PJT Partners LP Pursuant to the Puerto Rico Recovery Accuracy in Disclosures Act* (the “Initial Declaration”) [Docket No. 20811].³

3. On July 19, 2022, at my request, counsel to the Oversight Board filed the *Supplement Declaration of Steve M. Zelin Regarding Disinterestedness of PJT Partners LP Pursuant to the Puerto Rico Recovery Accuracy in Disclosures Act* [Docket No. 21547].

4. I hereby submit this supplemental declaration to describe the below additional connections of PJT to the MIPs.

- a. PJT has been engaged to provide financial advisory services to a group of creditors of a company in a confidential matter. The members of such group include Angelo, Gordon & Co., L.P., one of the MIPs. This connection is wholly unrelated to the Oversight Board and this Title III Proceeding, and PJT does not believe that the interests of the Debtors or their estates are adversely affected by such connection.
- b. An affiliate of PJT has been engaged to provide financial advisory services to a group of creditors of a company in a confidential matter. The members of such group include an affiliate of Blackrock Advisors, LLC, one of the MIPs. This connection is wholly unrelated to the Oversight Board and this Title III Proceeding,

² PROMESA is codified at 48 U.S.C. §§ 2101–2241.

³ Capitalized terms used but not defined herein shall have the meanings ascribed to such terms in the Initial Declaration.

and PJT does not believe that the interests of the Debtors or their estates are adversely affected by such connection.

- c. PJT has been engaged to provide financial advisory services to a group of lenders to a company in a confidential matter. The members of such group include an affiliate of Blackrock Advisors, LLC, one of the MIPs. This connection is wholly unrelated to the Oversight Board and this Title III Proceeding, and PJT does not believe that the interests of the Debtors or their estates are adversely affected by such connection.
 - d. PJT was previously engaged to provide financial advisory services to a group of creditors of a certain company in a confidential matter. The members of such group include Brigade Capital Management LP, one of the MIPs. This connection was wholly unrelated to the Oversight Board and this Title III Proceeding, and PJT does not believe that the interests of the Debtors or their estates are adversely affected by such connection.
 - e. An affiliate of PJT has been engaged to provide financial advisory services to a group of creditors of a company in a confidential matter. The members of such group include Citigroup Inc., one of the MIPs. This connection is wholly unrelated to the Oversight Board and this Title III Proceeding, and PJT does not believe that the interests of the Debtors or their estates are adversely affected by such connection.
 - f. PJT has been engaged to provide financial advisory services to a group of lenders in a confidential matter. The members of such group include an affiliate of Massachusetts Mutual Life Insurance Company, one of the MIPs. This connection is wholly unrelated to the Oversight Board and this Title III Proceeding, and PJT does not believe that the interests of the Debtors or their estates are adversely affected by such connection.
 - g. PJT has been engaged to provide financial advisory services to Monarch Alternative Capital LP, one of the MIPs, in a confidential matter. This connection is wholly unrelated to the Oversight Board and this Title III Proceeding, and PJT does not believe that the interests of the Debtors or their estates are adversely affected by such connection.
 - h. PJT has been engaged to provide financial advisory services to an affiliate of each of Shell Trading (U.S.) Company and Shell plc, each of which is an MIP, in a confidential matter. This connection is wholly unrelated to the Oversight Board and this Title III Proceeding, and PJT does not believe that the interests of the Debtors or their estates are adversely affected by such connection.
5. PJT has performed reasonable due diligence for possible connections with the MIPs. Given the large number of parties-in-interest in these Title III Proceedings, despite the

efforts to identify and disclose PJT's relationships with the MIPs, I am unable to state with absolute certainty that every client relationship or other connection has been disclosed in this supplemental declaration. PJT, therefore, will conduct an ongoing review of its files to ensure that no conflicts or other disqualifying circumstances exist or arise. If any new material facts or relationships are discovered or arise, PJT will promptly file a supplemental declaration with the Court.

Pursuant to 28 U.S.C. § 1746, I declare under penalty of perjury that the foregoing is true and correct, to the best of my information, knowledge and belief.

November 14, 2022

Steve M. Zelin

Steve M. Zelin
Partner
PJT Partners LP